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Marielle Cohen-Branche, the AMF Ombudsman, is authorised as public consumer affairs ombudsman for the amicable settlement of financial disputes

Marielle Cohen-Branche, the AMF Ombudsman, has been authorised by the Commission nationale d'évaluation et de contrôle de la médiation de la consommation (National Commission on the Assessment and Supervision of Consumer Mediation – CECMC). This new procedure results from the transposition, effective since 1 January 2016, of the European directive on alternative dispute resolution for consumer disputes.

The goal of the directive is to extend this scheme, which is free of charge to consumers, to all sectors of the market economy. It also introduces authorisation and supervision for ombudsmen handling such disputes on an amicable basis.

The first ombudsmen authorised by the CECMC have been notified to the European Commission by Minister of State Martine Pinville, among them Marielle Cohen-Branche, authorised as the AMF's public ombudsman⁽¹⁾. Martine Pinville, Minister of State for Commerce, Small-Scale Industry, Consumer Affairs and the Social and Solidarity Economy, announced the launch of the ombudsman service website at www.mediation-conso.fr.

Role and remit of the AMF ombudsman

The AMF ombudsman service may be contacted by any retail saver, investor or consumer, whether an individual consumer or a legal entity such as a company, non-profit organisation or pension fund, that is involved in an individual dispute with a financial intermediary or issuer. The ombudsman deals with all financial disputes falling within the AMF's jurisdiction:

- marketing of financial products
- portfolio management
- transmission and execution of stock exchange orders
- employee savings schemes
- maintenance of securities accounts and "PEA" equity savings plans
- trading in the currency markets if the company is licensed, etc.

The role of mediation, previously devolved to the AMF as an institution, now falls within the remit of the ombudsman service itself. In this regard, Marielle Cohen-Branche was reappointed in November 2015 for three years by the Chairman of the AMF, acting on the opinion of the AMF Board.

While the AMF Ombudsman, as public ombudsman, now has exclusive jurisdiction under the law to examine financial disputes, he/she may also agree to share out cases among other existing mediators in the sector, and in particular banks' private mediators. Retail investors will thus have the choice of referring

Advantages of the mediation procedure

The mediation procedure offered by the AMF is:

FREE

No fees are charged for the procedure, either when a case is opened or when it is closed.

NON-BINDING

The ombudsman makes a recommendation which the parties are free to reject.

CONFIDENTIAL

Neither the information exchanged during the mediation procedure, nor the names of the parties, nor the ombudsman's recommendation may be disclosed.

FAST

In principle, the mediation process lasts three months from the time when the parties have supplied all useful evidence to the ombudsman.

INDEPENDENT

The ombudsman is completely independent in her handling of cases. She does not receive any orders concerning individual cases for which she is responsible. The ombudsman is endowed with the necessary resources to carry out mediation in a neutral and impartial manner.

FAIR

Mediation is conducted in a fair, egalitarian and equitable manner in law and in equity.

About the AMF


The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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[1] Martine Pinville, Minister of State for Commerce, Small-Scale Industry, Consumer Affairs and the Social and Solidarity Economy, announced the launch of the ombudsman service website at www.mediation-conso.fr

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ANNUAL REPORT

MEDIATION

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